

# CIRCULAR



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Sydney NSW 2000

Australia

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**To: Clearing Members**

**56/98**

**No:**

## **Bank Holiday - Monday, 3 August 1998**

Whilst Monday, 3 August 1998, will be a Bank Holiday in New South Wales, the Sydney Futures Exchange Limited (SFE) and Sydney Futures Exchange Clearing House Pty Limited (SFECH), will be open for business. The SFECH will clear the market on that day with respect to Clearing Members closing positions for Friday, 31 July 1998.

### **Sydney Cashflows - 3 August 1998**

Clearing Members who usually operate out of Sydney may elect either to settle shortages/excesses on 3 August 1998, in Melbourne or else leave additional cover in the form of extra margins in both House and Client Accounts with the SFECH on 31 July 1998. These extra margins will then be used to cover any shortages due on 3 August 1998, with the balance being treated as excess cash and therefore, not subject to the 0.50% per annum interest haircut.

The extra margins required will be equivalent to the total initial margin on both the Member's House and Client Accounts calculated for positions as at the close of business on Thursday, 30 July 1998.

Those Clearing Members who elect to settle shortages/excesses with the SFECH on 3 August 1998, must be aware that all payments and receipts will operate through the SFE's **Melbourne Office** (SFE Melbourne) located at **Level 1, 412 Collins Street, Melbourne, Telephone (03) 9670 6611** and **Facsimile (03) 9670 4556**. Any Clearing Members with shortages must have **BANK CHEQUES** delivered to SFE Melbourne Office by 10:30am and excesses will be available from SFE Melbourne after 12:00noon. (Please note that SFECH will still make all excess payments to Client Accounts in favour of the Member's "Client Segregated Account").

Clearing Members paying in Melbourne **must ensure** cheques are drawn on **a Melbourne Branch Bank Account** (unless Members have special arrangements with their bank so that cheques drawn on their Sydney Bank will be honoured for value dated, 3 August 1998). All cheques should be made payable to "Sydney Futures Exchange Clearing House Pty Limited". Clearing Members who usually contact SFECH regarding daily cash flows should still fax the **SFECH Sydney Office prior to 9:30am on (02) 9256 0426.**

**New Zealand Cashflows - 3 August 1998**

NZFOE will be open for business as usual on 3 August 1998, and Members will be required to pay any shortages in their NZD House and Client Accounts as normal.

However, as a service to Members the option to avoid cashflows and leave additional cover is available (equivalent to the total initial margin on both the House and client Accounts calculated as at the close of business on Thursday, 30 July 1998).

Members electing to deposit double initial margins on 31 July 1998, are required to complete the "Deposit of Extra Margins - NZFOE" section of the attached form.

Please complete the attached form and return it to the Clearing House by **12:00noon, Thursday, 30 July 1998.**

If you should have any queries, please contact Emmanuel Said on (02) 9256 0191.

**CONFIRMATION OF BANKING ARRANGEMENTS FOR  
MONDAY, 3 AUGUST 1998**

Our organisation, \_\_\_\_\_ (Member Name) confirms to the SFECH that the banking arrangements set out below, will apply for Monday, 3 August 1998. (Place an "X" where applicable below)

**YES**                      **NO**                      **WILL YOUR SYDNEY OFFICE BE**  
**OPEN?**

**CASH SETTLEMENT IN MELBOURNE**

Our Melbourne Office is authorised and will be responsible for all payments/receipts on Monday, 3 August 1998, to and from the Melbourne Office of the SFECH located on Level 1, 412 Collins Street, Melbourne. We will ensure that the contact set out below will know of our shortage/excess position on the morning of Monday, 3 August 1998. We confirm that all payments to the SFECH will be drawn on a Melbourne Branch Bank Account, **should we present a cheque drawn on a Sydney Bank Account we hereby confirm that arrangements have been made with our bank to honour the cheque for value date 3 August 1998.**

Member's Contact Name: \_\_\_\_\_

Telephone Number: \_\_\_\_\_ Facsimile Number: \_\_\_\_\_

**OR**

**DEPOSIT OF EXTRA MARGINS (SYDNEY)**

We will not settle any cash flows with the SFECH on Monday, 3 August 1998. We agree that extra margins will be deposited with the SFECH on Friday, 31 July 1998 by 10:30am. Extra margins will be paid in respect of both House and Client Clearing Accounts and will be equivalent to the initial margin liability (if any) of each account at the close of business on Thursday, 30 July 1998. These extra margins can be used to meet any clearing shortages on Monday, 3 August 1998.

**OPTIONAL**

**DEPOSIT OF EXTRA MARGINS (NEW ZEALAND)**

We will not settle any NZD cash flows with the SFECH on Monday, 3 August 1998. We agree that extra margins will be deposited with the SFECH on Friday, 31 July 1998, by 10:30am. Extra margins (NZD) will be paid in respect of both House and Client Accounts and will be equivalent to the Initial Margin liability (if any) of each account at the close of business on Thursday, 30 July 1998. These extra margins (NZD) can be used to meet any clearing shortages on Monday, 3 August 1998.

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Member's Authorised Signature

\_\_\_\_\_  
Member's Authorised Signature

**Kerry Ward  
Settlements Supervisor**

**27/07/98**

**SYDNEY FUTURES EXCHANGE CLEARING HOUSE PTY LIMITED  
ACN 050 615 864  
A wholly owned subsidiary of Sydney Futures Exchange Limited**

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